



News Release

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USMX, INC. ANNOUNCES EXERCISE OF OPTION BY PLACER DOME U.S. INC.

DENVER, COLORADO - USMX, INC. announced today that Placer Dome U.S. Inc. ("Placer") has given **USMX** official notice of its intent to exercise its option to purchase a block of ground (Block A) located within the Bida Trend (Top Pit-East Top area) portion of the **USMX** Alligator Ridge area property holdings in White Pine County, Nevada. The purchase price of \$5,000,000 will be paid at closing on January 15, 1993, subject to Placer's title examination. This property, representing about 2.0% of the total **USMX** property holdings in the Alligator Ridge area, is located immediately adjacent to Placer controlled ground and includes the jointly-owned Top Mine area. The exercise by Placer of this option also extinguishes its right to require **USMX** to repurchase 1,000,000 shares of **USMX** common stock at \$1.75 per share.

Placer will also be required to pay **USMX** a net smelter return royalty if gold prices exceed \$400 per ounce. The royalty would be calculated on a sliding scale basis ranging from 1% to 5%, dependent on gold price. Such royalty would only be applicable at such time as production by Placer is in excess of 270,000 ounces from Block A.

On or before February 15, 1993, Placer may preserve its option to purchase an adjacent block of ground (Block B) for \$6,000,000 prior to March 1, 1994, by committing to expend a minimum of \$500,000 for exploration purposes on Block B prior to the end of 1993. Block B is not known by **USMX** to contain any defined gold resources. Block B contains approximately 1,160 acres of unpatented mining claims and represents about 3.4% of the total **USMX** property holdings in the Alligator Ridge area.

James A. Knox, President of **USMX**, commented that he believes this transaction has proven to be beneficial to both Placer and **USMX**. Mr. Knox further stated that, "The funds derived from the sale of Block A to Placer will significantly impact **USMX's** present cash position and estimated 1993 earnings and will be useful to **USMX** in its ongoing exploration and development activities".

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North and Latin America. **USMX** currently holds a portfolio of mineral properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "**USMX**".

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NASDAQ Symbol — **USMX**